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SEVENTY-SEVENTH

ANNUAL REPORT

OF THE

BANK COMMISSIONER

OF THE

STATE OF MARYLAND

TO HIS EXCELLENCY

WILLIAM DONALD SCHAEFER

GOVERNOR

JUNE 30, 1987

THE BROKERAGE—SUITE 800 • 34 MARKET PLACE • BALTIMORE, MD 21202

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BANK COMMISSIONERS

and

DEPUTY BANK COMMISSIONERS

1910-1987

BANK COMMISSIONERS	FROM	TO
J. Dukes Downs	1910	1919
George W. Page	1919	1933
John J. Ghingher	1933	1935
Warren F. Sterling	1935	1939
John W. Downing	1939	1947
J. Millard Tawes	1947	1950
Joseph P. Healy	1950	1951
William H. Kirkwood, Jr.	1951	1959
William F. Hilgenberg	1959	1959
W. R. Milford	1960	1963
Herbert R. O'Conor, Jr.	1963	1967
William A. Graham	1967	1971
William L. Wilson	1971	1978
W. H. Holden Gibbs	1978	1980
Joseph R. Crouse	1980	1983
Margie H. Muller	1983	—

DEPUTY BANK COMMISSIONERS		
John C. Motter	1910	1912
George W. Page	1912	1919
John J. Ghingher	1919	1923
John D. Hospelhorn	1923	1967
H. Sadtler Nolen	1967	1972
Albert E. Clark	1972	1977
Charles A. Knott, Jr.	1977	1979
Charles R. Georgius	1979	1986
Henry L. Bryson	1987	

ADMINISTRATIVE STAFF

BANK COMMISSIONER
Margie H. Muller

DEPUTY BANK COMMISSIONER
Henry L. Bryson, Acting

ASSISTANT BANK COMMISSIONERS

Roland J. Trabing
Supervision of Banks

Perry A. McAtee, Acting
Supervision of Credit Unions, Mortgage Brokers/Mortgage Bankers and Currency Exchange Licensees

ADMINISTRATIVE EXAMINER
Anthony H. Zelaznicki

OFFICE SECRETARY III
Peggy J. Parr

OFFICE SECRETARY II
Lorraine A. Berkowitz
Renee Watson

FISCAL CLERK
Catherine Sunnock

BANKING BOARD

	Term Expires
William H. Cowie, Jr., Representative-Baltimore Clearing House	June 30, 1991
H. Lee Boatwright, III, Representative-Assoc. Mutual Savings Banks of Md.	June 30, 1987
Reese F. Cropper, Jr., Representative-Maryland Bankers Association	June 30, 1989
Frank A. Mucha, Certified Public Accountant	June 30, 1990
Saretha Gaskins Green, Economist	June 30, 1988
Margaret M. Murphy, Consumer Representative	June 30, 1992
Kathryne C. Holdt, Consumer Representative	June 30, 1988
Louis L. Goldstein, State Comptroller	Ex Officio

SUMMARY OF THE WORK OF THE AGENCY SHOWING CASH RECEIPTS AND DISBURSEMENTS FOR THE FISCAL YEARS ENDING JUNE 30, 1987 and 1986

During the fiscal year ending June 30, 1987, this agency conducted 37 independent bank examinations, 33 joint bank examinations with the Federal Deposit Insurance Corporation, 6 joint bank examinations with the Federal Reserve Bank of Richmond, 22 special bank examinations, and 23 independent credit union examinations, including 1 special. Additionally, 36 new bank and new branch investigations and 54 mortgage broker/banker investigations were performed.

RECEIPTS	1987	1986
Examinations of Banks	$1,631,130.63	$1,387,924.68
Examinations of Credit Unions	14,570.15	18,074.23
License Fees—Currency Exchange	15,036.00	13,132.00
Investigation Fees—Currency Exchange	500.00	500.00
License Fees—Mortgage Broker and Banker	79,000.00	73,200.00
Amendment and Filing Fees	43,860.00	73,360.00
Miscellaneous Income	381.03	217.90
TOTAL RECEIPTS	$1,784,477.81	$1,566,408.81

DISBURSEMENTS		
Salaries and Benefits	$1,083,488.21	$ 885,344.83
Technical and Special Fees	13,073.76	8,234.35
Communication	20,734.97	12,862.35
Travel	72,985.05	54,999.76
Motor Vehicle—Operation and Maintenance	10,644.65	12,310.77
Contractual Services	100,605.41	50,311.96
Supplies and Materials	14,178.97	8,427.60
Equipment—Replacement	7,454.17	19,918.70
Fixed Charges	61,107.09	75,524.38
TOTAL DISBURSEMENTS	$1,384,272.28	$1,127,934.70

REGIONAL INTERSTATE AQUISITIONS

Approved	Parent and Institution Acquired
12/19/86	James Madison Limited, Washington, D.C. Madison Bank of Maryland, Silver Spring

AFFILIATES AND BANK SERVICE CORPORATIONS

8/25/86	Bank of Baltimore, Baltimore Atlantic Financial of Virginia, Inc., Baltimore
10/27/86	First Women's Bank, Rockville FWB Mortgage, Inc., Rockville
9/2/86	Liberty Bank of Maryland, Cumberland WM Bancrop, Cumberland Garrett National Bank, Oakland
3/17/87	Mellon Bank (MD), Bethesda Colgate Properties Corporation, Austin, Texas
5/4/87	Mercantile Bankshares Corporation, Baltimore Applicable individually to each of the company's Maryland-chartered subsidiary banking institutions The Eastville Bank, Eastville, Virginia
4/3/87	Provident Bank of Maryland, Baltimore St. Paul Tower Corporation, Baltimore a bank service corporation St. Paul Parking Corporation, Baltimore a bank service corporation
1/30/87	Provident State Bank of Preston, Preston Land-Surety, Inc., Preston a bank service corporation

MERGERS

1/12/87	The Bank of Damascus, Damascus into the Citizens Bank and Trust Company of Maryland, Riverdale
10/30/86	The Sudlersville Bank of Maryland, Sudlersville into the Chesterstown Bank of Maryland, Chestertown

BRANCH APPLICATIONS

Approved	Bank	Location
	The Bank of Baltimore	
9/18/86		468-A Governor Ritchie Highway, Severna Park, Anne Arundel County
	Calvin B. Taylor Banking Company	
*11/14/86		144 Market Street, Pocomoke City, Worcester County
*11/14/86		U.S. Rt. 13 and Route 113, Pocomoke City, Worcester County
*11/14/86		108 West Market Street, Snow Hill, Worcester County
	Carroll County Bank and Trust Company	
5/15/87		3004 North Ridge Road, Ellicott City, Howard County
	Citizens Bank and Trust Company of Maryland	
8/7/86		Northwesterly Corner of MD RT #4 and Ferry Landing Road, Dunkirk, Calvert County
10/17/86		19701 Frederick Road, Germantown, Montgomery County
2/20/87		Central Avenue, Maryland #214, Davidsonville, Anne Arundel County
6/22/87		6106 Laurel Bowie Road, Bowie, Prince George's County
	Clifton Trust Bank	
7/11/86		N.E. Corner Joppa Road and Mylander Lane, Baltimore County
	Commercial and Farmers Bank	
10/1/86		12800 Route 144 West Friendship, Anne Arundel County
	Commercial Credit Bank	
5/21/87		811 Goucher Boulevard, Towson, Baltimore County
	The Bank of Delmar	
10/1/86		107-111 Clemwood Street, Salisbury, Wicomico County
	First American Bank of Maryland	
4/30/87		2001 Davidsonville Road, Crofton, Anne Arundel County
	First Fidelity Bank	
11/7/86		4812 St. Barnabas Road, Temple Hills, Prince George's County
6/1/87		14801 Louthlawn Lane, Rockville, Montgomery County
	The Forest Hill State Bank	
*6/30/87		Route 161, Main Street, Darlington, Harford County
	Fredericktown Bank and Trust Company	
10/30/86		Turnpike Farms Development, MD Rt. 144, New Market, Frederick County
	Hebron Savings Bank	
*4/23/87		194 Main Street, Sharptown, Wicomico County
*4/23/87		Market and Race Streets, Vienna, Dorchester County

BRANCH APPLICATIONS

Approved	Bank	Location
(Continued)		
	Madison Bank of Maryland	
3/19/87		2051 West Street, Annapolis, Anne Arundel County
	Provident Bank of Maryland	
9/18/86		7210 Ambassador Road, Baltimore County
6/1/87		115 Fontana Lane, Baltimore County
3/19/87		250 West Pratt Street, Baltimore
	Signet Bank/Maryland	
1/18/87		1427 Liberty Road, Eldersburg, Carroll County
	The Sparks State Bank	
6/24/87		201 Mt. Carmel Road, Parkton, Baltimore County
	Taneytown Bank and Trust Company	
8/25/86		Englar Shopping Center, Englar Road, Westminster, Carroll County
	United Bank and Trust Company of Maryland	
12/29/86		Route 301 and Theodore Green Boulevard, White Plains, Charles County

*Purchase of an existing branch facility.

MAIN OFFICE AND BRANCH RELOCATIONS

Approved	Bank	Location
	Bank of Baltimore, Baltimore	
3/3/87	From:	30 Kingston Road
	To:	1442 Martin Boulevard, Baltimore County
	Chase Bank of Maryland, Baltimore	
11/10/86	From:	304 N. Charles Street
	To:	2 N. Charles Street, Baltimore
	Home Bank, Newark	
1/2/87	From:	213 N. Washington Street
	To:	309 N. Washington Street, Worcester County
	Jefferson Bank & Trust Company, Capitol Heights	
4/14/87	From:	6188 Oxon Hil Road
	To:	6196 Oxon Hill Road, Prince George's County
	Madison Bank of Maryland, Silver Spring	
3/3/87	From:	8645 Colesville Road (Main Office)
	To:	8677 Georgia Avenue, Montgomery County
	Provident Bank of Maryland, Baltimore	
9/22/86	From:	5201 Belair Road
	To:	5225 Belair Road, Baltimore
	Signet Bank/Maryland, Baltimore	
4/15/87	From:	754 Washington Boulevard
	To:	1241 W. Pratt Street, Baltimore
	Sovran Bank/Maryland, Bethesda	
3/16/87	From:	411 York Road
	To:	714 York Road, Baltimore County
	Westminster Bank and Trust Company, Westminster	
10/15/86	From:	532 Baltimore Boulevard
	To:	620 Baltimore Boulevard, Carroll County

NEW BANKS

Charter Approval	Order of Authority to Commence Business	Name of Bank
8/6/86	12/15/86	The Chesapeake Bank & Trust Company, Chesterstown
5/29/86	8/1/86	Commercial Credit Bank, Baltimore
4/20/87	Pending	Damascus Community Bank, Damascus
11/15/85	8/19/86	Bank of the Eastern Shore, Cambridge
6/23/87	Pending	First Montgomery Bank of Maryland, Gaithersburg
11/14/86	Pending	First Security Bank, Baltimore
1/30/87	1/30/87	Sterling Bank & Trust Company, Baltimore

PARENT COMPANIES AND STATE-CHARTERED AFFILIATES

Baltimore Bancorp, Baltimore
The Bank of Baltimore, Baltimore

Bank Maryland Corporation, Towson
Bank of Maryland, Towson

Bank of Virginia Company, Richmond, Virginia
Signet Bank/Maryland, Baltimore

Chase Manhattan National Holding Corporation, Baltimore,
a wholly owned subsidiary of
The Chase Manhattan Corporation, New York, New York
Chase Bank of Maryland, Baltimore

Citizens Bancorp, Riverdale
Citizens Bank and Trust Company of Maryland, Riverdale

Commercial Credit Company, Baltimore
*Commercial Credit Bank, Baltimore

Equitable Bancorporation, Baltimore
Farmers & Merchants Bank of Hagerstown, Hagerstown

Farmers National Bancorp, Annapolis
The Caroline County Bank, Greensboro

FWB Bancorporation, Rockville
First Women's Bank of Maryland, Inc., Rockville

First American Bankshares, Inc., Washington, D.C.
First American Bank of Maryland, Silver Spring

First Virginia Banks, Inc., Falls Church, Virginia
The Commercial Bank, Bel Air

James Madison Limited, Washington, D.C.
Madison Bank of Maryland, Silver Spring

Maryland Bancorp, Inc., Lexington Park
Maryland Bank and Trust Company, Lexington Park

Mellon Financial Corporation (MD), Bethesda
a wholly owned subsidiary of
Mellon Bank Corporation, Pittsburgh, Pennsylvania
Mellon Bank (MD), Bethesda

(Continued)

Mercantile Bankshares Corporation, Baltimore
- The Annapolis Banking and Trust Company, Annapolis
- Calvert Bank and Trust Company, Prince Frederick
- The Chestertown Bank of Maryland, Chestertown
- County Banking and Trust Company, Elkton
- The Fidelity Bank, Frostburg
- The Forest Hill State Bank, Forest Hill
- Fredericktown Bank and Trust Company, Frederick
- Mercantile-Safe Deposit and Trust Company, Baltimore
- Peninsula Bank, Princess Anne
- The Peoples Bank of Maryland, Denton
- Potomac Valley Bank, Gaithersburg
- St. Michaels Bank, St. Michaels
- Bank of Southern Maryland, LaPlata
- Westminster Bank and Trust Company of Carroll County, Westminster

Mid-Atlantic Bancorp, Hagerstown
- Hagerstown Trust Company, Hagerstown

Sovran Financial Corporation, Norfolk, Virginia
- Sovran Bank/Maryland, Bethesda

United Bancorp of Maryland, Inc., Upper Marlboro
- The United Bank and Trust Company of Maryland, Upper Marlboro

United Virginia Bankshares Incorporated, Richmond, Virginia
- Bank of Bethesda, Bethesda

WM Bancorp, Cumberland
- Liberty Bank of Maryland, Cumberland

Wilmington Trust Company, Wilmington, Delaware
- *Maryland State Bank, Salisbury

* Nonbank bank

FOREIGN BANK PERMIT HOLDERS

As of June 30, 1987 the following foreign banks or affiliated corporations held permits to have an office or electronic terminal in this State:

American Security, N.A.
Washington, D.C.
d/b/a American Security (Louisiana) Ltd.
Loan Production Office

Bank of New England Corporation
Boston, Massachusetts
d/b/a New England Commerical Finance Corp.
Loan Production Office

Cenlar Savings Bank
Pennington, New Jersey
d/b/a Cenlar Home Funding, Inc.

The Chase Manhattan Corporation
New York, New York
d/b/a Chase Manhattan of Maryland
Consumer Loans and Credit Insurance

Citicorp
New York, New York
Electronic Terminals
Consumer Credit Card Services

Lloyds Bank International Limited
London, England
Loan Production Office

Marine Midland Bank, N.A.
Buffalo, New York
d/b/a Marine Midland Business Loans, Inc.
National Marketing Program
Accounting
Data Processing

Mellon National Corporation
Pittsburgh, Pennsylvania
Loan Production Office

NCNB Corporation
Charlotte, North Carolina
d/b/a NCNB Corporate Services, Inc.
Loan Production Office

The National Bank of Washington
Washington, D.C.
d/b/a The National Bank of Washington
Loan Production Office
d/b/a NBW International Banking Corp.
Edge Act Office

The Philadelphia National Bank
Philadelphia, Pennsylvania
Loan Production Office
d/b/a Philadelphia International Bank
Edge Act Banking Corporation

The Riggs National Corporation
Washington, D.C.
d/b/a Riggs USA Corporation
Loan Production Office

Sovran Bank, N.A.
Norfolk, Virginia
Check Authorization and Guarantee
Credit Card Authorization
d/b/a Sovran Leasing Corporation
Loan Production Office
d/b/a Sovran Equity Mortgage Corp.
Secondary Mortgage Loans
d/b/a Sovran Mortgage Corp.
Origination of Mortgage Loans

United Virginia Bank
Richmond, Virginia
d/b/a United Virginia Mortgage Corp.
Mortgage Financing

The York Bank and Trust Company
York, Pennsylvania
Loan Production Office

COMPARATIVE CONSOLIDATED REPORT OF INCOME
YEARS ENDING DECEMBER 31, 1986 AND 1985

STATE-CHARTERED BANKS, TRUST COMPANIES AND MUTUAL SAVINGS BANKS

(Dollar Figures in Thousands)

	1986	1985	Increase (Decrease) Amount	%
Operating Income:				
Interest and fees on loans	$1,124,727	$ 986,728	137,999	14.0
Income on securities	345,857	325,606	20,251	6.2
Income from lease financing	16,274	15,654	620	4.0
Interest on balances with depository institutions	37,783	53,472	(15,689)	−29.3
Income on federal funds sold and securities purchased under agreements to resell	45,639	45,431	208	0.5
Income from fiduciary activities	32,727	29,020	3,707	12.8
Other operating income	142,547	120,743	21,804	18.1
Total Operating Income	1,745,554	1,576,654	168,900	10.7
Operating Expenses:				
Interest paid on deposits	798,644	740,683	57,961	7.8
Expense of federal funds purchased and securities sold under agreements to repurchase	104,582	86,003	18,579	21.6
Interest on subordinated notes and debentures	5,101	198	4,903	2476.3
Interest on other borrowed money	16,631	17,214	(583)	−3.4
Provisions for loan and lease losses	44,760	36,760	8,000	21.8
Salaries and employee benefits	287,113	247,134	39,979	16.2
Expenses on bank premises and fixed assets	109,037	88,127	20,910	23.7
Other operating expenses	169,458	143,422	26,036	18.2
Total operating expenses	1,535,326	1,359,541	175,785	12.9
Net operating income before securities gains (losses)	210,228	217,113	(6,885)	−3.2
Net securities gains (losses)	15,550	11,315	4,235	37.4
Pretax net operating income	225,778	228,428	(2,650)	−1.2
Applicable income taxes	53,080	57,846	(4,766)	−8.2
Net income before extraordinary items	172,698	170,582	2,116	1.2
Extradordinary items, net of income taxes	63	180	(117)	−65.0
Net gain (loss) for period	$ 172,761	$ 170,762	1,999	1.2

1986 Represents 70 commercial banks and 2 mutual savings banks
1985 Represents 66 commercial banks and 2 mutual savings banks

CONDENSED REPORTS OF STATE BANKS, TRUST COMPANIES AND MUTUAL SAVINGS BANKS OF MARYLAND AT THE CLOSE OF BUSINESS ON DECEMBER 31, 1986

BEST AVAILABLE COPY

($ in thousands)

NAME BANKS AND TRUST COMPANIES	Cash on hand and on deposit	U.S. Treasury & Government Agency securities	States and Political subdivisions securities	Other securities	Net loans and leases	Other assets	Total resources	Deposits non interest bearing	Deposits interest bearing	Federal Funds purchased and Repurchase Agreements	Other liabilities	Equity capital	Total liabilities and capital
The Annapolis Banking & Trust Co.	17,215	34,809	14,581	210	80,102	17,793	164,710	40,837	104,335	4,824	2,360	12,354	164,710
The Bank of Baltimore	114,825	425,708	106,140	447,097	1,135,839	102,680	2,332,289	94,460	1,834,947	174,057	38,534	190,291	2,332,289
Bank of Bethesda	21,996	5,362	0	8,879	31,755	115,563	183,555	55,498	99,883	2,404	1,943	23,827	183,555
The Bank of Brunswick	1,291	1,530	1,893	5	12,871	3,480	21,070	3,814	15,644	0	127	1,485	21,070
Calvert Bank and Trust	3,467	10,850	3,681	9	33,604	4,748	56,359	16,098	35,652	0	222	4,387	56,359
Calvin B. Taylor Banking Company	10,245	12,062	8,659	0	101,670	27,140	159,776	32,498	111,670	0	1,486	14,122	159,776
The Caroline County Bank	798	2,495	3,166	1,454	7,373	1,458	16,744	2,461	11,994	0	207	2,082	16,744
Carroll County Bank & Trust Company	18,542	37,850	25,121	10,924	169,494	11,582	273,513	34,077	210,322	7,478	2,672	18,964	273,513
The Carrollton Bank of Baltimore	41,070	11,346	27,052	50	60,335	9,282	149,135	35,156	97,377	0	1,750	14,852	149,135
Chase Bank of Maryland	6,064	16,120	0	12,139	429,047	156,702	620,072	4,543	307,617	195,350	4,795	107,767	620,072
The Chesapeake Bank & Trust Company	1,786	1,053	0	0	18,432	11,681	32,952	8,364	20,728	0	218	3,642	32,952
The Chestertown Bank of Maryland	3,202	27,752	2,319	0	55,217	4,003	92,493	11,633	72,406	0	1,126	7,328	92,493
Citizens Bank & Trust Co. of Maryland	187,153	444,547	53,807	86	747,895	118,304	1,551,792	494,436	827,500	43,341	50,449	136,066	1,551,792
Clifton Trust Bank	5,259	6,424	3,647	0	32,513	8,170	56,013	13,050	38,661	0	691	3,611	56,013
The Commercial Bank	8,316	14,318	2,970	195	101,185	14,735	141,719	25,342	103,825	0	2,105	10,447	141,719
Commercial Credit Bank	3,079	329	0	0	141,285	13,458	158,151	0	146,414	0	1,985	9,752	158,151
Commercial & Farmers Bank	7,108	8,533	8,247	0	39,618	13,191	76,697	23,452	44,148	2,295	516	6,286	76,697
County Banking & Trust Company	8,400	26,734	480	12	102,082	5,704	143,412	30,726	98,553	2,885	892	10,356	143,412
The Bank of Damascus	8,377	16,485	28,285	0	65,499	35,576	154,222	34,083	105,195	0	544	14,400	154,222
The Bank of Delmar	4,719	2,962	2,460	100	26,421	2,549	39,211	6,454	28,939	0	348	3,470	39,211
Bank of The Eastern Shore	1,759	795	0	1,469	7,897	2,976	14,896	763	11,587	0	128	2,418	14,896
Farmers Bank of Mardela Springs	808	1,070	772	153	8,671	1,262	12,736	2,385	8,729	0	143	1,479	12,736
The Farmers Bank of Willards	977	1,889	7,439	0	21,689	3,099	35,093	3,769	28,380	0	310	2,634	35,093
Farmers & Merchants Bank (Fowblesburg)	603	4,674	2,473	506	17,792	4,042	30,090	3,053	22,298	2,182	321	2,236	30,090
Farmers & Merchants Bank of Hagerstown	10,334	27,445	0	32,965	91,885	15,552	178,181	25,762	137,928	0	2,270	12,221	178,181
The Fidelity Bank	978	12,850	4,282	0	11,502	1,416	31,028	2,572	24,667	420	316	3,053	31,028
First American Bank of Maryland	111,634	97,440	44,391	12,505	611,738	50,724	928,432	258,547	553,036	54,066	13,888	48,895	928,432
First Fidelity Bank	10,084	10,722	0	105	32,098	8,077	61,086	16,989	33,913	3,563	381	6,240	61,086
First Women's Bank of Maryland, Inc.	4,802	12,021	2,060	250	32,207	8,001	59,341	17,023	36,599	1,390	765	3,364	59,341
The Forest Hill State Bank	4,083	28,513	762	122	78,726	17,260	129,466	28,912	91,578	0	956	8,020	129,466
Fredericktown Bank and Trust Company	8,664	42,877	5,631	0	92,143	10,201	159,516	26,737	116,917	3,133	914	11,815	159,516
The Bank of Fruitland	3,600	1,100	3,310	0	27,168	3,762	38,940	8,130	27,631	0	361	2,818	38,940
The Bank of Glen Burnie	9,930	28,740	10,663	0	36,911	21,175	107,419	27,800	69,949	0	1,565	8,105	107,419
Hagerstown Trust Company	34,222	12,027	33,434	4,035	168,813	24,080	276,611	43,273	207,526	3,158	3,921	18,733	276,611
The Harbor Bank of Maryland	7,450	273	0	0	12,036	3,429	23,188	3,526	16,992	0	319	2,351	23,188
Hebron Savings Bank	2,170	1,000	1,239	336	8,950	2,707	16,402	3,675	10,865	0	203	1,659	16,402
Heritage International Bank, Inc.	7,427	1,616	0	25	23,673	6,651	39,392	5,114	32,328	1,008	326	616	39,392
Home Bank	2,372	3,900	2,038	0	16,169	2,414	26,893	4,877	19,120	195	404	2,297	26,893
Jefferson Bank & Trust Company	7,981	8,486	1,681	1	43,652	7,328	69,129	11,685	49,850	0	358	7,236	69,129
Liberty Bank of Maryland	25,216	22,194	16,882	0	85,013	7,770	157,075	22,664	114,885	1,150	7,595	10,781	157,075
Madison Bank of Maryland	6,022	987	0	0	21,251	2,343	30,603	6,086	19,897	0	416	4,204	30,603
Bank of Maryland	726	1,019	0	0	17,352	7,156	26,253	2,174	17,134	700	54	6,191	26,253
Maryland Bank and Trust Company	5,773	7,446	17,108	10	54,636	20,232	105,205	26,582	71,159	0	1,684	5,780	105,205
Maryland State Bank	2,893	3,545	3,031	0	22,609	4,742	36,820	7,713	26,267	105	205	2,530	36,820
Mellon Bank(MD)	3,030	0	0	285	114,174	71,295	188,784	3,784	159,199	0	2,474	23,327	188,784
Mercantile-Safe Deposit & Trust Co.	183,225	220,600	0	5,759	857,780	104,366	1,371,730	445,626	609,970	186,011	16,603	113,520	1,371,730
Middletown Valley Bank	5,283	3,797	5,193	400	33,965	7,538	56,176	10,225	40,163	0	229	5,559	56,176
Myersville Savings Bank	1,397	3,449	1,342	0	16,403	3,777	26,368	2,838	20,934	0	149	2,447	26,368
The New Windsor State Bank	1,923	139	1,805	0	12,222	2,733	18,822	3,250	12,706	0	243	2,623	18,822
Bank of Ocean City	2,884	4,436	1,101	1	18,076	3,941	30,439	7,418	19,017	0	683	3,321	30,439
Peninsula Bank	10,125	7,535	9,804	0	101,883	14,105	143,452	31,630	96,913	3,126	2,283	9,500	143,452
The Peoples Bank of Elkton	3,406	10,455	13,110	2,786	21,004	1,553	52,314	11,780	32,106	0	1,463	6,965	52,314

COMPARATIVE CONSOLIDATED REPORT OF CONDITION
DECEMBER 31, 1986 AND 1985

STATE-CHARTERED BANKS, TRUST COMPANIES AND MUTUAL SAVINGS BANKS

(Dollar Figures in Thousands)

	1986		1985			
		% Total		% Total	Increase (Decrease)	
Assets	$ Amount	Assets	$ Amount	Assets	$ Amount	%
Cash and due from depository institutions	1,892,117	9.7	1,608,475	9.7	283,642	17.6
U.S Treasury and U.S. Government agency securities	2,762,219	14.1	2,182,350	13.2	579,869	26.6
Obligations of States and political subdivisions in the United States	1,064,734	5.4	1,259,721	7.6	(194,987)	−15.5
Other securities	649,439	3.3	538,217	3.2	111,222	20.7
Federal funds sold and securities purchased under agreements to resell	790,989	4.0	683,988	4.1	107,001	15.6
Loans and leases (net of reserves and unearned income)	11,637,470	59.5	9,363,857	56.5	2,273,613	24.3
Bank premises and fixed assets (including capitalized leases)	282,223	1.4	256,553	1.5	25,670	10.0
Other real estate owned	9,379	.0	9,873	0.1	(494)	−5.0
Investments in unconsolidated subsidiaries and associated companies	80,285	0.4	146,405	0.9	(66,120)	−45.2
Customers' liability to this bank on acceptances outstanding	18,914	0.1	43,067	0.3	(24,153)	−56.1
Intangible assets	6,466	.0	4,683	.0	1,783	38.1
Other assets	366,759	1.9	469,870	2.8	(103,111)	−21.9
TOTAL ASSETS	19,560,994	100.0	16,567,059	100.0	2,993,935	18.1

	1986		1985			
		% Total		% Total	Increase (Decrease)	
Assets	**$ Amount**	**Assets**	**$ Amount**	**Assets**	**$ Amount**	**%**
Liabilities						
Deposits-noninterest bearing	3,552,787	18.2	2,871,385	17.3	681,402	23.7
Deposits-interest bearing	12,618,069	64.5	10,609,510	64.0	2,008,559	18.9
Federal funds purchased and securities sold repurchase agreements	1,351,285	6.9	1,096,092	6.6	255,193	23.3
Demand notes issued to the U.S. Treasury	221,589	1.1	170,749	1.0	50,840	29.8
Other borrowed money	88,151	0.5	181,077	1.1	(92,926)	−51.3
Mortgage indebtedness and obligations under capitalized leases	11,392	0.1	12,286	0.1	(894)	−7.3
Bank's liability on acceptances executed and outstanding	18,914	0.1	43,066	0.3	(24,152)	−56.1
Notes and debentures subordinated to deposits	28,100	0.1	3,580	.0	24,520	684.9
Other liabilities	205,376	1.0	316,524	1.9	(111,148)	−35.1
TOTAL LIABILITIES	18,095,663	92.5	15,304,269	92.4	2,791,394	18.2
Equity Capital						
Capital stock	251,587	1.3	209,206	1.3	42,381	20.3
Surplus	630,480	3.2	525,243	3.2	105,237	20.0
Undivided profits and capital reserves	583,264	3.0	528,341	3.2	54,923	10.4
TOTAL EQUITY CAPITAL	1,465,331	7.5	1,262,790	7.6	202,541	16.0
TOTAL LIABILITIES AND EQUITY CAPITAL	19,560,994	100.0	16,567,059	100.0	2,993,935	18.1

1986 Represents 70 commercial banks and 2 mutual savings banks
1985 Represents 66 commercial banks and 2 mutual savings banks

Pages 14 and 15

STATE BANKING INSTITUTIONS OF MARYLAND INCLUDING LOCATION, TOTAL BRANCHES AND CHIEF EXECUTIVE OFFICER AS OF JUNE 30, 1987

Name of Institution (Corporate Title)	Location	Branch Offices	Chief Executive Officer Name	Title
The Annapolis Banking and Trust Company(1)	Annapolis	7	Carl A. TenHoopen, Jr.	President & Chairman
The Bank of Baltimore	Baltimore	30	Harry L. Robinson	President
Bank of Bethesda	Bethesda	10	Louis Rowe	President
The Bank of Brunswick	Brunswick	1	C. Bruce Porter	Executive Vice President
Calvert Bank and Trust Company	Prince Frederick	3	Harold J.Kahl	President
Calvin B. Taylor Banking Company of Berlin, Md.	Berlin	8	Reese F.Cropper, Jr.	President
The Caroline County Bank	Greensboro	0	J.Richard Harris, Jr.	Executive Vice President
Carroll County Bank and Trust Company	Westminster	8	Thomas K. Ferguson	President
The Carrollton Bank Of Baltimore	Baltimore	6	William McCallister	President & Chairman
Chase Bank of Maryland(1)	Baltimore	10	Stanley Burns	President
The Chesapeake Bank and Trust	Chestertown	0	Michael Macielag	President
The Chestertown Bank of Maryland	Chestertown	5	Roger W. Simpkins	Chairman of the Board
Citizens Bank and Trust Company of Maryland	Riverdale	113	Alfred H. Smith, Jr.	Chairman of the Board
Clifton Trust Bank	Cockeysville	3	James A. Plitt	President
The Commerical Bank(1)	Bel Air	10	Robert T. Gentry	President
Commerical Credit Bank	Baltimore	20	William Ripley	President
Commercial and Farmers Bank	Ellicott City	3	John S. Whiteside	President
County Banking and Trust	Elkton	6	E. Pershing Volkart	Chairman of the Board
The Bank of Delmar	Delmar	2	Roy V. Jones	President
Bank of the Eastern Shore	Cambridge	0	Harold S. Robbins	President
The Farmers Bank of Mardela Springs	Mardela Springs	1	Thomas L.Bounds	President
The Farmers Bank of Willards	Willards	1	Frank A. Davis	Executivevice President
Farmers and Merchants Bank	Fowblesburg	0	James R. Bosley,Jr.	Executive Vice President
Farmers & Merchants Bank of Hagerstown	Hagerstown	10	William J. Reuter	President & Chairman

State Banking Institutions Continued

Name of Institution (Corporate Title)	Location	Branch Offices	Chief Executive Officer Name	Title
The Fidelity Bank	Frostburg	1	Robert L. Cunningham	President
First American Bank of Maryland	Silver Spring	31	Paul G. Adams, III	President
First Fidelity Bank	Rockville	1	John E. Donahue	President
First Women's Bank of Maryland	Rockville	1	Deborah S.McGuire	President
The Forest Hill State Bank(1)	Forest Hill	3	Paul E.Peak	President
Fredericktown Bank and Trust Company	Frederick	4	Robert E. Gearinger	President
The Bank of Fruitland	Fruitland	3	Henry T. Tillman, Jr.	Executive Vice President
The Bank of Glen Burnie	Glen Burnie	4	John Demyan, Jr.	President
Hagerstown Trust Company	Hagerstown	13	William E. King,Jr.	President
Harbor Bank of Maryland	Baltimore	0	Joseph Haskins, Jr.	President
Hebron Savings Bank	Hebron	3	Steven B. Pusey	Executive Vice President
Heritage International Bank, Inc.	Bethesda	0	W. Griffin Morrel, Jr.	President
Home Bank	Newark	3	Fred T. Parker	President
Jefferson Bank and Trust Company	Capitol Heights	2	Raymond G. LaPlaca	Chairman of the Board
Liberty Bank of Maryland	Cumberland	8	John A. Hercher	President
Madison Bank of Maryland	Silver Spring	1	Angelo A. Puglisi	President
Bank of Maryland	Towson	0	Richard E. Hook, IV	President
Maryland Bank and Trust Company	Lexington Park	5	John T. Daugherty	President
Maryland State Bank	Salisbury	2	Robert E. Noll	President
Mellon Bank(MD) (1)	Bethesda	7	Barrie G. Christman	President & Chairman
Mercantile-Safe Deposit and Trust Company	Baltimore	16	H. Furlong Baldwin	Chairman of the Board
Middletown Valley Bank	Middletown	1	Thomas M. Wiles	President
Myersville Savings Bank	Myersville	0	Terry L. Reiber	President
The New Windsor State Bank	New Windsor	0	Charles H. Smelser	President
Bank of Ocean City	Ocean City	2	Arthur T. Davis	Executive Vice President
Peninsula Bank	Princess Anne	9	Hugh W. Mohler	President
The Peoples Bank of Elkton	Elkton	1	B. F. Harrington, Jr.	President
Peoples Bank of Kent County, Maryland	Chestertown	2	R. Roy Owens	President
The Peoples Bank of Maryland	Denton	2	Jeffrey W. Heflebower	President

Name of Institution (Corporate Title)	Location	Branch Offices	Chief Executive Officer Name	Title
Potomac Valley Bank	Gaithersburg	5	E. Dennis Homberg	President
Provident State Bank of Preston, Maryland	Preston	2	M. Webster McAllen	President
The Queenstown Bank of Maryland	Queenstown	2	Albert V.Sant	President
St. Michaels Bank (1)	St. Michaels	4	William W. Duncan, Jr.	President
Signet Bank/Maryland (1)	Baltimore	92	J. Stevenson Peck	Chairman of the Board
Bank of Southern Maryland	LaPlata	3	Wesley E. Hughes,Jr.	President
Sovran Bank/Maryland	Bethesda	84	L. Ralph Hicks, Jr.	President
The Sparks State Bank	Sparks	4	Bradley G Moore	Executive Vice President
Sterling Bank & Trust Co. (1)	Pikesville	0	Arthur L. Silber	President
T. Rowe Price Trust Company (2)	Baltimore	0	James R. Riepe	Chairmanof the Board
The Talbot Bank of Easton, Maryland	Easton	2	William J. Brogan	Chairman of the Board
Taneytown Bank & Trust Company	Taneytown	4	Carroll D. Myers	President
The United Bank and Trust Company of Maryland	Upper Marlboro	9	Charles G. Spicknall III	President
Universal Bank of Maryland	Glenarden	0	Carl B. Jones	Chairman of the Board
Westminster Bank and Trust Company of Carroll County	Westminster	7	John C. Schaeffer	President and Chairman
The Woodsboro Savings Bank of Frederick County, Maryland	Woodsboro	0	Charles M. Spicknall	Vice President
MUTAL SAVINGS BANKS				
Centrabank	Baltimore	7	H. Lee Boatwright III	President
Provident Bank of Maryland	Baltimore	32	Ronald L. Mason, Sr.	Chairman of the Board
	Total branches	639		

Note: All banks are insured by the Federal Deposit Insurance Corporation
(1) Member of the Federal Reserve System
(2) Non-depository Trust Company, not insured

CONDENSED REPORTS OF STATE BANKS, TRUST COMPANIES AND MUTUAL SAVINGS BANKS OF MARYLAND AT THE CLOSE OF BUSINESS ON DECEMBER 31, 1986

($ in thousands)

NAME BANKS AND TRUST COMPANIES	Cash on hand and on deposit	U.S. Treasury & Government Agency securities	States and Political subdivisions securities	Other securities	Net loans and leases	Other assets	Total resources	Deposits non interest bearing	Deposits interest bearing	Federal Funds purchased and Repurchase Agreements	Other liabilities	Equity capital	Total liabilities and capital
Peoples Bank of Kent County, Md.	9,025	5,654	8,247	10	50,500	6,384	79,820	10,082	62,948	406	668	5,716	79,820
The Peoples Bank of Maryland	1,546	17,665	2,973	0	25,898	3,177	51,259	8,172	37,832	0	755	4,500	51,259
Potomac Valley Bank	9,832	31,069	2,148	0	54,380	13,994	111,423	31,549	71,194	375	364	7,941	111,423
Provident State Bank of Preston, Md.	505	5,971	106	170	22,091	4,414	33,257	5,428	25,321	0	412	2,096	33,257
The Queenstown Bank of Maryland	5,571	8,437	7,214	0	51,079	5,931	78,232	8,117	63,752	0	770	5,593	78,232
St. Michaels Bank	2,237	2,588	2,679	48	27,615	5,138	40,305	6,576	31,361	0	162	2,206	40,305
Bank of Southern Maryland	3,973	19,553	7,904	0	48,103	4,591	84,124	18,867	53,640	0	926	10,691	84,124
Sovran Bank/Maryland	584,009	340,452	259,147	29,342	1,936,710	105,359	3,255,019	661,747	2,075,063	188,282	140,422	189,505	3,255,019
The Sparks State Bank	8,567	10,292	9,624	10	75,705	3,063	107,261	12,530	85,128	475	969	8,159	107,261
The Sudlersville Bank of Maryland	1,318	9,802	1,619	102	18,205	1,155	32,201	4,030	24,017	0	432	3,722	32,201
T. Rowe Price Trust Company	2,088	0	0	0	0	2,895	4,983	0	0	0	2,212	2,771	4,983
The Talbot Bank of Easton, Md.	4,135	6,295	11,306	5	85,389	24,269	131,399	19,183	98,318	4,710	814	8,374	131,399
Taneytown Bank & Trust Company	3,993	4,894	16,867	1,016	52,239	2,656	81,665	7,967	66,107	0	922	6,669	81,665
Union Trust Company of Maryland	228,923	329,099	232,220	3,150	1,986,658	160,400	2,940,450	563,383	1,522,393	447,905	238,066	138,703	2,940,450
The United Bank and Trust Company of Md.	26,148	4,699	6,219	0	95,476	18,418	150,960	58,369	80,265	65	1,032	11,229	150,960
Universal Bank of Maryland	494	1,900	0	0	7,732	879	11,005	2,537	7,209	0	119	1,140	11,005
Westminster Bank & Trust Company	5,528	42,815	9,749	9	73,318	6,263	137,682	24,053	101,633	589	1,192	10,215	137,682
The Woodsboro Savings Bank of Frederick County, Md.	3,942	1,732	4,653	12	16,618	2,266	29,223	3,742	23,269	0	99	2,113	29,223
SUBTOTALS	1,856,527	2,533,226	1,064,734	576,747	10,740,041	1,494,758	18,266,033	3,489,676	11,515,503	1,335,848	565,236	1,359,770	18,266,033
MUTUAL SAVINGS INSTITUTIONS													
CentraBank	12,685	49,157	0	6,285	160,574	15,249	243,950	15,834	210,877	0	3,600	13,639	243,950
Provident Bank of Maryland	22,905	179,836	0	66,407	736,855	45,008	1,051,011	47,277	891,689	15,437	4,686	91,922	1,051,011
SUBTOTALS	35,590	228,993	0	72,692	897,429	60,257	1,294,961	63,111	1,102,566	15,437	8,286	105,561	1,294,961
TOTALS	1,892,117	2,762,219	1,064,734	649,439	11,637,470	1,555,015	19,560,994	3,552,787	12,618,069	1,351,285	573,522	1,465,331	19,560,994
PRIOR YEAR END TOTALS:													
1985	1,608,475	2,182,350	1,259,721	538,217	9,363,857	1,614,439	16,567,059	2,871,385	10,609,510	1,096,092	727,282	1,262,790	16,567,059
1984	1,449,046	2,145,620	681,715	313,051	7,770,255	1,022,234	13,381,921	2,460,265	8,395,923	1,026,509	442,546	1,056,678	13,381,921
1983	1,417,122	1,861,734	990,599	294,842	6,751,635	651,025	11,996,957	2,476,160	7,612,853	668,598	296,076	913,270	11,966,957
1982	1,105,170	1,472,423	956,920	118,632	6,376,319	646,724	10,676,188	2,407,290	6,485,865	607,554	341,982	833,497	10,676,188

BEST AVAILABLE COPY

CREDIT UNIONS

As of December 31, 1986, there were 24 credit unions having State Charters, one fewer than a year earlier. Green Spring Dairy Employees' Credit Union choose to voluntarily liquidate which was effective as of December 31, 1985.

Examination of these institutions indicated general conformity with the provisions of governing statute. A copy of all examination reports is forwarded to the Credit Union Insurance Corporation and the National Credit Union Administration for those credit unions which they insure. Credit union member shares and deposits are insured up to a maximum allowed by law.

The following is a comparative schedule of various asset and liability accounts and other pertinent data for the calendar years 1985 and 1986.

	1986	1985	% Change
Number of credit unions	24	25	(4.0)
Number of members	226,449	216,622	4.5
Cash on hand and in banks	$ 7,575,900	$ 5,710,200	32.7
Loans to members	484,937,800	452,222,300	7.2
Investment in securities	236,590,300	188,296,000	25.6
Members shares and deposits	811,874,400	665,603,100	22.0
Reserve funds	22,767,500	21,726,900	4.8
Surplus	21,333,000	17,083,000	24.9
Total resources	$864,242,700	$712,497,600	21.3

Additional Information	1986	1985
Members' shares and deposits	$811,874,400	$665,603,100
Ratio of loans outstanding to	59.7%	67.9%
Ratio of reserve fund & surplus to	5.4%	5.8%
Ratio of cash and investments to	43.8%	35.9%
Loans to members	$484,937,800	$452,222,300
Ratio of reserve fund and surplus to	9.1%	8.6%
Ratio of loans charged off to	1.0%	1.0%
Ratio of interest income on loans to	12.5%	13.3%
Loans charged off	$ 4,691,500	$ 4,512,100
Ratio of recoveries on loans to	32.2%	22.9%
Dividends paid to shareholders	$ 50,502,200	$ 49,691,900
Average dividend rate	6.8%	9.2%
Ratio to net current operating income	85.8%	87.9%
Borrowed money	$ 94,500	$ 207,200
Ratio to total resoures	0.01%	0.03%

Branch Offices:

State Employees' Credit Union of Maryland, Inc.
302 W. Preston Street, Baltimore
44 West Street, Annapolis
7429 Baltimore Avenue, College Park
Mt. Herman Road, Salisbury

COMPARATIVE CONSOLIDATED REPORT OF CONDITION
STATE-CHARTERED CREDIT UNIONS
DECEMBER 31, 1986-1985

	1986		1985		Increase (Decrease)	
Assets	$ Amount	% Total	$ Amount	% Total	$ Amount	Percent
Cash and transactional account deposits	7,575,853	0.9%	4,560,785	0.6%	3,015,068	66.1%
U.S. Government and federal agency obligations	236,590,308	27.4%	179,443,663	25.2%	57,146,645	31.8%
Other investments	111,499,469	12.9%	55,068,437	7.7%	56,431,032	102.5%
Loans (net of loss allowance)	484,937,813	56.1%	451,894,366	63.5%	33,043,447	7.3%
Total fixed assets (net)	7,957,393	0.9%	7,253,375	1.0%	704,018	9.7%
Insurance capitalization deposits	7,228,060	0.8%	7,883,986	1.1%	(655,926)	−8.3%
Other assets	8,453,809	1.0%	6,065,360	0.9%	2,388,449	39.4%
TOTAL ASSETS	864,242,705	100.0%	712,169,972	100.0%	152,072,733	21.4%
Liabilities & Equity						
Share & Deposit Accounts	811,874,358	93.9%	665,602,656	93.5%	146,271,702	22.0%
Dividends & interest payable on deposits	2,695,016	0.3%	2,708,916	0.4%	(13,900)	−0.5%
Borrowed money	94,500	.0%	225,655	.0%	(131,155)	−58.1-%
Accounts Payable	1,273.339	0.1%	1,340,152	0.2%	(66,813)	−5.0%
Reserve accounts	3,394,014	0.4%	3,328,921	0.5%	65,093	2.0%
Other liabilities	810,907	0.1%	481,369	0.1%	329,538	68.5%
Total Liabilities	820,142,134	94.9%	673,687,669	94.6%	146,454,465	21.7%
Reserve Fund	22,767,546	2.6%	21,399,257	3.0%	1,368,289	6.4%
Undivided earnings	21,333,025	2.5%	17,083,046	2.4%	4,249,979	24.9%
TOTAL LIABILITIES AND EQUITY	864,242,705	100.0%	712,169,972	100.0%	152,072,733	21.4%

COMPARATIVE CONSOLIDATED REPORT OF INCOME

STATE-CHARTERED CREDIT UNIONS
DECEMBER 31, 1986 - 1985

	1986	1985	Increase (Decrease) Amount	Percent
Operating Income:				
Interest on Loans	60,701,615	60,302,051	399,564	0.7%
Income from Investments	24,055,919	17,284,101	6,771,818	39.2%
Other income	779,019	873,347	(94,328)	−10.8%
Total operating income	85,536,553	78,459,499	7,077,054	9.0%
Operating Expenses:				
Salaries & employee benefits	7,590,173	6,655,352	934,821	14.0%
Occupancy and office operations	5,496,537	4,500,185	996,352	22.1%
Association Fees & Dues	89,361	99,175	(9,814)	−9.9%
Provision for loan losses	950,000	700,000	250,000	35.7%
Member Insurance	1,350,660	1,904,602	(553,942)	−29.1%
Interest on Borrowed Money	10,137	29,471	(19,334)	−65.6%
All Other Expenses	1,731,166	1,492,181	238,985	16.0%
Total operating expense	17,218,034	15,380,966	1,837,068	11.9%
Net operating income before dividends and interest on deposits	68,318,519	63,078,533	5,239,986	8.3%
Non-operating gains (losses)	(33,106)	(25,311)	(7,795)	30.8%
Net income before dividends and interest on deposits	68,285,413	63,053,222	5,232,191	8.3%
Dividends on shares	50,502,185	49,695,864	806,321	1.6%
Interest on deposits	9,398,710	6,499,490	2,899,220	44.6%
Net income for period	8,384,518	6,857,868	1,526,650	22.3%

CONSOLIDATED ABSTRACT OF REPORTS OF
CLOSE OF BUSINE

NAME	Cash on Hand and in Bank	Loans	U.S./Fed. Agcy Securities	Investments
Baltimore Federal Employees' Credit Union	23,465	1,117,736	144,975	404,964
Baltimore International Harvester Credit Union	23,405	70,632	0	0
Baltimore Procter and Gamble Employees' Credit Union	147,820	934,128	0	771,175
The Blue Diamond Credit Union	10,118	475,124	0	130,876
Brotherhood of Railway Clerks' Credit Union of Baltimore, Inc.	5,774	1,131,453	o	252,926
Central Credit Union of Maryland	27,039	4,794,793	0	1,957,661
Doxsee Food Credit Union	17,569	61,752	0	26,299
Esskay Credit Union	41,089	61,012	0	300,000
Fort Meade Credit Union	41,563	3,905,342	537,753	11,912,365
Greater Baltimore Merchants Employees' Credit Union	74,950	4,697,552	7,431	3,216,598
Lever Brothers Baltimore Employees' Credit Union	150,622	5,062,728	1,005,609	1,055,842
Lord Baltimore Laundry Employees' Credit Union	13,350	27,099	0	52,109
MTA Employees' Credit Union	100,036	18,162,570	3,181,838	6,002,809
Maryland Steelworkers' Credit Union, Inc.	604,331	16,073,118	200,000	7,334,603
Municipal Employees' Credit Union of Baltimore, Inc.	118,479	121,962,814	43,154,309	26,624,739
National Association of the Deaf Credit Union	2,256	14,255	0	122,451
Patapsco Council Credit Union	30,771	284,948	0	165,303
Point Breeze Credit Union	479,979	37,530,690	48,795,361	20,682,960
Post Office Credit Union of Maryland, Inc.	171,216	9,844,726	0	5,590,206
Reliable Stores Corp. Employees' Credit Union	44,365	671,995	58,881	153,595
Stainless Employees' Credit Union	78,387	1,210,130	20,458	731,014
State Employees' Credit Union of Maryland, Inc.	4,906,432	246,509,736	139,463,128	23,007,451
U.S. Coast Guard Yard Credit Union	460,044	10,275,290	20,565	1,003,373
Vista Employees' Credit Union	2,793	58,190	0	150
TOTALS	7,575,853	484,937,813	236,590,308	111,499,469
PRIOR YEAR END TOTALS:				
1985	5,710,200	452,222,300	188,296,000	45,009,300
1984	5,725,100	447,075,700	99,144,900	22,268,800
1983	4,725,900	383,712,900	103,924,600	29,912,300
1982	2,992,400	306,981,300	95,983,200	8,354,100

NDITION OF THE 24 CREDIT UNIONS AT THE DECEMBER 31, 1986

Other Assets	Total Resources	Paid in Shares	Deposits	Borrowed Money	Reserve Fund	Surplus	Other Liabilities
98,565	1,789,705	1,636,317	120,856	0	18,309	10,246	3,977
1,013	95,050	89,177	0	0	5,846	27	0
19,797	1,872,920	1,733,018	0	0	113,141	26,761	0
4,914	621,032	484,687	0	0	28,001	38,048	70,296
33,931	1,424,084	1,300,462	0	0	68,042	51,593	3,987
113,493	6,892,986	6,081,478	407,752	0	286,520	100,000	17,236
919	106,539	90,045	0	0	11,899	586	4,009
3,507	405,608	262,476	0	0	105,511	37,621	0
362,119	16,759,142	13,586,302	2,282,763	0	274,654	613,300	2,123
102,834	8,099,365	6,673,978	1,130,591	0	230,501	64,206	89
177,565	7,452,366	5,002,323	1,905,037	0	367,614	155,634	21,758
888	93,446	75,023	0	0	4,059	7,830	6,534
680,431	28,127,684	23,081,901	3,482,697	0	1,085,371	444,138	33,577
1,639,899	25,851,951	23,141,800	1,182,805	0	543,494	605,148	378,704
3,807,603	195,667,944	148,246,461	29,244,951	0	6,907,240	7,756,679	3,512,613
296	139,258	137,686	0	0	1,069	503	0
3,979	485,001	433,188	0	0	34,609	17,204	0
3,148,001	110,636,991	90,677,274	14,189,446	0	1,732,904	1,931,173	2,106,194
116,720	15,722,868	12,539,518	1,223,566	0	565,649	1,336,391	57,744
13,898	942,734	865,731	0	0	27,126	25	49,852
17,307	2,057,296	1,764,114	77,384	0	160,632	42,876	12,290
13,172,750	427,059,497	300,337,994	107,305,384	94,500	9,683,901	7,983,478	1,654,240
118,313	11,877,585	11,026,600	0	0	505,635	109,533	235,817
520	61,653	53,573	0	0	5,819	25	2,236
23,639,262	864,242,705	649,321,126	162,553,232	94,500	22,767,546	21,333,025	8,173,276
21,259,800	712,497,600	579,878,900	85,724,200	207,200	21,726,900	17,083,000	7,877,400
17,835,200	592,049,700	495,012,700	44,385,000	462,100	20,656,300	14,244,100	17,289,500
15,944,600	538,220,300	456,228,100	45,762,600	453,000	17,826,100	11,585,200	6,365,300
12,785,300	427,096,300	369,758,800	21,946,200	122,500	16,200,700	9,117,400	9,950,700

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CURRENCY EXCHANGE LICENSEES

As of Fiscal Year end June 30, 1987, this agency had under its supervision a total of 26 Principal Licensees.

Certification of Agents as required by Law:				
Date:	7-1-85	12-1-85	7-1-86	12-1-86
Total Agents:	1472	1681	1872	1887

Our inspection of the principal licensees' records pertaining to their payment instrument and travelers cheque operations disclose general conformity with the Currency Exchange Law.

PRINCIPAL LICENSEES AS OF JUNE 30, 1987

Name	Location	License No.
American Express Company	Baltimore	TC 100
American Express Company	Columbia	TC 153
American Express Company	Columbia	153
American Express Company	Annapolis	TC 154
American Express Company	Annapolis	154
American Express Company	Kensington	TC 173
American Express Company	Kensington	173
American Express Company	Kensington	TC 174
American Express Company	Kensington	174
BankAmerica Corporation	Baltimore	TC 158
Barclays Bank PLC	New York, New York	TC 171
Citicorp	Chicago, IL	149
Thomas Cook, Inc.	Princeton, NJ	134
Equitable Bancorporation	Baltimore	TC 182
Fidelity Money Orders, Inc.	Baltimore	184
First Maryland Cheque Corp.	Glen Burnie	TC 188
First Maryland Cheque Corp.	Glen Burnie	188
Global Express Money Orders, Inc.	Silver Spring	178
Jepp, Inc.	Baltimore	170
Mars Money Orders, Inc.	Baltimore	126
Republic Money Orders, Inc.	Dallas,Texas	128
Sks, Inc.	Altoona, PA	190
Societe Francaise De Cheque De Voyage	Paris, France, F.F. (via American Express Co., N.Y.)	TC 183
Supermarket Money Orders, Inc.	Baltimore	152
Travelers Express Company, Inc.	Minneapolis, MN	136
Travellers Cheques Associates, Inc.	Brighton, England F. Sterling (via American Express Co., N.Y.)	TC 186

MORTGAGE BROKERS & MORTGAGE BANKERS

As of June 30, 1987 in compliance with Financial Institutions Article, Title 12, Subtitle 5 of the Annotated Code of Maryland Four Hundred Fourteen (414) certificates have been issued as follows:

Name	Location	Lic. No.
ABG Associates, Inc.	Baltimore	3602
ABG Financial Services, Inc.	Baltimore	737
Academy Mortgage Corp.	Rockville	3651
Ahmanson Mortgage Co.	Rockville	3201-1
Ahmanson Mortgage Co.	Chevy Chase	3201-2
Alden, Inc.	Bethesda	124
American Fidelity Mortgage Corp.	Severna Park	3245-1
American Fidelity Mortgage Corp.	Lutherville	3245-2
American Home Funding, Inc.	Columbia	3598-1
American Home Funding, Inc.	Annandale	3598-2
American Home Funding, Inc.	Temple Hills	3598-3
American Homestead Mortgage Corp.	Mount Laurel, NJ	3217
American Mortgage, Inc.	Bethesda	3204
American Mortgage Co., Inc.	Pikesville	876
American National Mortgage Corp.	Silver Spring	3639
AmeriBanc Mortgage Corp.	Columbia	3606
Ameristar Financial Corp.	Severna Park	1020-1
Ameristar Financial Corp.	Towson	1020-2
Ameristar Financial Corp.	Landover	1020-5
Ameristar Financial Corp.	Waldorf	1020-6
Ameristar Financial Corp.	Rockville	1020-7
Ameriwest Mortgage Corp.	Vienna, Va.	3569
Arminger Mortgage Co., Inc.	Kensington	3229
Anthony Pools, A Division of Anthony Industries, Inc.	Springfield, Va.	298
Arlington Mortgage Co.	Waldorf	3644-1
Arlington Mortgage Co.	Clinton	3644-2
Associates National Mortgage Corp.	Irving, Texas	3092
Atlantic Coast Mortgage Co.	Fairfax, Va.	3671
Atlantic Financial Mortgage Corp.	Severna Park	3679
Atlantic Mortgage Co., Inc.	Viennia, Va.	3643
Atlantic Residential Mortgage Corp.	Baltimore	3571-1
Atlantic Residential Mortgage Corp.	Timonium	3571-2
BancPlus Mortgage Corp., East	Rockville	3663
Bancsmith Mortgage Corp.	Rockville	3078-1
Bancsmith Mortgage Corp.	Catonsville	3078-2
Bancsmith Mortgage Corp.	Camp Spring	3078-3
Bank of Delaware	Wilmington, Delaware	1080
Bankers Mortgage Corporation	Rockville	3605
Banking Services Corp.	Towson	831
Barley Company, Inc. (The)	Waldorf	37
Bay Mortgage Corporation	Severna Park	3582
Beatson Mortgage	Annapolis	3177
Benificial Mortgage Corp.	Newark, Delaware	3212

MORTGAGE BROKERS & MORTGAGE BANKERS

Name	Location	Lic. No.
Benificial Mortgage Corp.	Monroeville, Pa.	3212-2
Bloomfield Mortgage Corp.	Suitland	3223
Bogman, Inc.	Bethesda	651
Boston Safe Deposit and Trust Co.	Boston, Ma.	3014
G. Calvert Bowie, Inc.	Washington, D.C.	1
Brennan-Indio, Inc.	Washington, D.C.	3642
Bright Mortgage Co.	Annandale, Va.	3653
Brodie Organization, Inc. (The)	Lutherville	3591
Sheryl J. Brooks	Ocean City	3200
Carl I. Brown & Co. d/b/a Carl I. Brown Company	Kansas City, Mo.	3049
CCRC Provider Services Corp.	Hanover	3235
CTX Mortgage Company	Chantilly, Va.	3234
James B. Caine	Ocean City	706
Cameron-Brown Company	Clinton	553-1
Cameron-Brown Company	Lanham	553-2
Cameron-Brown Company	Rockville	553-4
Cameron-Brown Company	Lutherville	553-5
Capitol Mortgage Bankers, Inc.	Lutherville	3252-1
Capitol Mortgage Bankers, Inc.	Rockville	3252-2
Capital Mortgage Incorporated	Vienna, Va.	3579
Carey Winston Company (The)	Chevy Chase	136-1
Carey Winston Company (The)	Suitland	136-2
Carey Winston Company (The)	Gaithersburg	136-4
Casey, Miller, Borris & Burns, Inc.	Baltimore	3247
Cavalier Corp.	Hagerstown	3654
Century Mortgage Company, Inc.	Gaithersburg	374-1
Centrust Mortgage Corp.	Rockville	3251-1
Centrust Mortgage Corp.	Towson	3251-2
Centrust Mortgage Corp.	Frederick	3251-3
Centrust Mortgage Corp.	Crofton	3251-4
Chemical Mortgage Company	Columbus, Ohio	3213
Chrysler First Business Credit Corp.	Richmond, Va.	3225
City Consumer Services, Inc.	Silver Spring	959
Cityfed Mortgage Company	Towson	3256-1
Cityfed Mortgage Company	Rockville	3256-2
Clark Financial Services, Inc.	Lanham	3011
Coldwell Banker Commercial Group, Inc.	Washington,D.C.	908
Colonial Mortgage Corporation of D.C.	Landover	133
John Benson Colvin	Baltimore	954
Comfed Mortgage Co., Inc.	Lowell, Ma.	3054
Commonwealth Mortgage Corporation of America	Wilmington,De.	3576-1
Commonwealth Mortgage Corporation of America	Houston, Texas	3576-2
Commonwealth Mortgage Company of America, L.P.	Houston, Texas	3616-1
Commonwealth Mortgage Company of America, L.P.	Wilmington, De.	3616-2
Commercial Credit Mortgage Company	Baltimore	1065
Concord Mortgage Company	Landover	3239

MORTGAGE BROKERS & MORTGAGE BANKERS

Name	Location	Lic. No.
Congressional Mortgage Corporation	McLean, Va.	723
Countrywide Funding Corporation	Suitland	822
Crest Mortgage Corp.	Darlen, Il.	3648
Edwin S. Crawford	Baltimore	3601
Crico Mortgage Company, Inc.	Rockville	2079
Criterion Financial Corporation	Towson	3102-1
Criterion Financial Corporation	Dallas, Texas	3102-2
C. J. Cross & Associates, Inc.	McLean, Va.	874
Cuna Mortgage Corporation	Madison, Wi.	718
Dr. Joseph L. Curtis, Inc.	Temple Hills	3253
George E. David	Salisbury	3585
Dean Witter Reynolds, Inc.	Salisbury	3162-1
Dean Witter Reynolds, Inc.	Chevy Chase	3162-2
Dean Witter Reynolds, Inc.	Cockeysville	3162-3
Dean Witter Reynolds, Inc.	Columbia	3162-4
Dean Witter Reynolds, Inc.	Bethesda	3162-5
Dean Witter Reynolds, Inc.	Parkville	3162-6
Dean Witter Reynolds, Inc.	Gaithersburg	3162-7
Dean Witter Reynolds, Inc.	Glen Burnie	3162-8
Dean Witter Reynolds, Inc.	Landover	3162-9
Dean Witter Reynolds, Inc.	Silver Spring	3162-10
Dean Witter Reynolds, Inc.	Baltimore	3162-11
Dean Witter Reynolds, Inc.	Towson	3162-12
Dean Witter Reynolds, Inc.	Annapolis	3162-13
Dean Witter Reynolds, Inc.	Baltimore	3162-14
Derussey Capital Corp.	Chevy Chase	3629
Developers Mortgage Corporation	Bethesda	454
Diversified Financial Services, Inc.	Annapolis	622-1
Diversified Financial Services, Inc.	Towson	622-2
Diversified Mortgage Corporation	Columbia	3170
DominionBankshares Mortgage Corp.	Fairfax, Va.	25-1
DominionBankshares Mortgage Corp.	Rockville	25-2
Dominion Mortgage Funding Corp.	Falls Church, Va.	3099-1
Dominion Mortgage Funding Corp.	Columbia	3099-2
Dominion Mortgage Funding Corp.	Rockville	3099-3
Dominion Mortgage Funding Corp.	Frederick	3099-4
Douglas-Michaels Mtg. Service, Inc.	Springfield, Va.	3666
E. B. Mortgage Corporation	Towson	2043-1
E. B. Mortgage Corporation	Arnold	2043-2
E. B. Mortgage Corporation	Bethesda	2043-3
Eastern Mortgage Corp.	Timonium	3633-1
Eastern Mortgage Corp.	Silver Spring	3633-2
Eastern Shore Mortgage Corporation	Easton	3174
Empire of America Realty Credit Corp.	Alexandria, Va.	3616
Robert Edwin Ernst	Hagerstown	3566
Equitable Funding Corporation	Alexandria, Va.	3590

CREDIT UNIONS
AS OF JUNE 30, 1987

Name of Institution (Corporate Title)	Location	President	Treasurer
Baltimore Federal Employees' Credit Union	Baltimore	Robert M. Brenneman	Roland J. Allen
Baltimore International Harvester Credit Union	Baltimore	Charles L. Cullum	Susanne H. Buchta
The Blue Diamond Credit Union	Baltimore	Charles J. Delorenzi	Paul A. Cielavins
Brotherhood of Railway Clerks' Credit Union of Baltimore, Inc.	Baltimore	Arthur W. Smith	Joan F. Collins
Central Credit Union of Maryland	Towson	Frank S. Olszewski	C. Otis Hendrix
Doxsee Food Credit Union	Baltimore	Jeanne Dunnigan	Lola I. Bernstein
Esskay Credit Union	Baltimore	Anthony Santoni	Richard J. Nieberlein
Fort Meade Credit Union	Fort George G. Meade	Ira J. Snell, Jr. Col USA	C. Otis Hendrix
Greater Baltimore Merchants Employees' Credit Union	Baltimore	Winifred Sullivan	Dorothy Park
Lever Brothers Baltimore Employees' Credit Union	Baltimore	Gary Gentry	John Zagraiek
Lord Baltimore Laundry Employees' Credit Union	Baltimore	Marie Olszewski	A. Virginia Ledwell
Maryland Steelworkers' Credit Union, Inc.	Baltimore	Donald E. Kellner	Donald T. Weiss
MTA Employees' Credit Union	Baltimore	Newton B. Brown	Allan T. Moore, Jr.
Muncipal Employees' Credit Union of Baltimore, Inc.	Baltimore	Harry Deitchman	Raymond G. Rolle, Sr.
National Association of the Deaf Credit Union	Silver Spring	Leon Auerbach	Vacant
Point Breeze Credit Union	Hunt Valley	K.M. Jones	D.A. D'Agostino
Post Office Credit Union of Maryland, Inc.	Baltimore	Allen T. Osbourne	George W. Johnson
Procter and Gamble Employees' Credit Union	Baltimore	David E. Kurtz	Thomas J. Hartel
Reliable Stores Corp. Employees' Credit Union	Columbia	Jerome Diamond	Lee Madiary
Stainless Employees' Credit Union	Baltimore	Robert L. Miller	Phillip C. Johnson
State Employees' Credit Union of Maryland, Inc.	Towson	William M. Griffin	Henry a. Heinmuller, Jr.
U.S. Coast Guard Yard Credit Union	Curtis Bay	Richard J. Loeschke	Thomas J. Bianco
Vista Employees Credit Union	Baltimore	Linda R. Hartlove	John L. Dornbusch

MORTGAGE BROKERS & MORTGAGE BANKERS

Name	Location	Lic. No.
Equitable Mortgage Resources, Inc.	Clearwater, Florida	3624
Philbert N. Evans d/b/a Penn Mortgage Co.	Monkton	2091
Robert I. Everly t/a Everly Financial Services	Hagerstown	1026
FBA Mortgage Corp.	Tysons Cnr., Vienna, Va.	3661
F. S. Mortgage Inc.	Bethesda	3615
FSB Mortgage Corporation	Springfield, Va.	3617
FWB Mortgage, Inc.	Rockville	3246
Fireman's Fund Mortgage Corp.	Greenbelt	407-1
Fireman's Fund Mortgage Corp.	Fairfax, Va.	407-2
Fireman's Fund Mortgage Corp.	Woodbridge, Va.	407-3
Fireman's Fund Mortgage Corp.	Baltimore	407-4
Fairfax Mortgage Corporation	Baltimore	2094-1
Fairfax Mortgage Corporation	Landover	2094-2
Fairfax Mortgage Corporation	Salisbury	2094-3
Fairway Mortgage Corporation	Rockville	3228
Fairway Mortgage Corporaiton	Lanham	3228-2
Federal Square Financial Corp.	Frederick	1064
Fidelity Bond and Mortgage Company	Philadelphia, Pa.	3588
Financial Services Center	Rockville	187
First Cambridge Corporation	Rockville	938
First Chesapeake Mortgage, Inc.	Beltsville	3587-2
First Chesapeake Mortgage, Inc.	Bethesda.	3587-1
First Fidelity Mortgage Corp. (The)	Vienna, Va.	3658
First Financial Group of Washington, Inc. (The)	Chevy Chase	881
First Founders Financial Corporation	Washington, D.C.	3082
First Investors Corp. d/b/a First Government & Investors	Landover	3646
First Meridian Mortgage Corporation	Towson	2004-7
First Southern Mortgage Company	Bethesda	3222-1
First Southern Mortgage Corporation	Greenbelt	3222-2
1st Washington Mortgage Corporation	Annandale, Va.	3557-2
1st Washington Mortgage Corporation	Suitland,Camp Springs	3557-3
1st Washington Mortgage Corporation	Rockville	3557-4
1st Washington Mortgage Corporation	Greenbelt	3557-5
1st Washington Mortgage Corporation of Maryland	Lutherville	3684-1
1st Washington Mortgage Corporation of Maryland	Pasadena	3684-2
1st Washington Mortgage Corporation of Maryland	Columbia	3684-3
1st Washington Mortgage Corporation of Maryland	Rehoboth Beach, De.	3684-4
First Western Mortgage Corporation Of Illinois	Vienna, Va.	3596
Fleet Mortgage Corporation	Milwaukee, Wi.	3240-1
Fleet Mortgage Corporation	Hanover	3240-2
Fort Worth Mortgage Corporation	Suitland	3607-1
Fort Worth Mortgage Corproaiton	Rockville	3607-2
Friel Lumber Company (Partnership)	Queenstown	1036
Friendship Financial Corp.	Bethesda	1060

MORTGAGE BROKERS & MORTGAGE BANKERS

Name	Location	Lic. No.
Great Western Mortgage	McLean, Va.	3559
Gallin & Bush Company	Bethesda	214
James L. Gay t/a Commercial Lending Group, Inc.	Baltimore	3236
General Mortgage Services of D.C., Inc.	Bethesda	3062
Glenfed Mortgage Corp.	McLean, Va.	3638
Gilpin Mortgage Of Metro D.C., Inc.	Landover	3656
Goldome Realty Credit Corp.	Greenbelt	860-3
Goldome Realty Credit Corp.	Rockville	860-5
David Goldscheider	Baltimore	3667
Grady Management, Inc.	Silver Spring	1078
Great American Mortgage Corporation	Alexandria, Va.	3603
Jerry M. Green t/a Jamison Group	Cherry Hill. N.J.	3127
Greenwood Mortgage Co.	Perry Hall	3668
Edward H. Griffith, Inc.	Chevy Chase	3584
Thomas J. Guidera, Jr. t/a Financial Associates of Md.	Baltimore	792
Guild Financial Express Co.	Suitland	3636-1
Guild Financial Express Co.	Rockville	3636-2
Randall H. Hagner & Co., Inc.	Washington, D.C.	962
Hamnerman Mortgage Group, Inc. (The)	Towson	3574
John Hancock Real Estate Finance, Inc.	Bethesda	2049-1
John Hanson Eastern Shore Service Corporation	Salisbury	1032-1
John Hanson Eastern Shore Service Corporation	Ocean City	1032-2
Heritage Funding Corporation	Silver Spring	2090
Hilltop Mortgage Company A.K.A. Mr. Mark	Baltimore	2
Thomas E. Hitselberger	Timonium	3655
Home Owners Funding Corp. of America	Burlington, Ma.	3675
Home Unity Mortgage Corporation of Maryland	Rockville	3154
Home American Mortgage Corp.	Baltimore	3561
Homeland Corporation (The t/a Homeland Mortgage Co.)	California	2019
Homestead Mortgage, Inc.	Pasadena	3645
Homestead Realty, Inc.	Baltimore	686
Hopkins Financial Corporation	Baltimore	898
Richard C. Hyde t/a The Hyde & Co.	Gaithersburg	1031
ICA Mortgage Corp.	Greenbelt	3187
ICM Mortgage Corp.	Silver Spring	462-1
Independence One Mortgage Corporation	Lutherville	3560-1
Independence One Mortgage Corporation	Annapolis	3560-2
Independence One Mortgage Corporation	Rockville	3560-3
Independence Mortgage Co., Inc. t/a MoneyExpress	Baltimore	2041
Inland Mortgage Corporation	Columbia	868-3
Inland Mortgage Corporation	Riverdale	868-4
Inland Mortgage Corporation	Timonium	868-5
Inter-City Mortgage Corporation	Washington, D.C.	904
Investors Commercial Mortgage Company of Denver	Baltimore	3640
Investors Home Mortgage Corporation	Rockville	3248-1

MORTGAGE BROKERS & MORTGAGE BANKERS

Name	Location	Lic. No.
Investors Home Mortgage Corporation	Greenbelt	3248-2
Investors Home Mortgage Corporation	Severna Park	3248-3
Investors Home Mortgage Corporation	Gaithersburg	3248-4
Jefferson Mortgage Investment Inc.	Hampstead	3649
KJC Inc.	Rockville	3659
Norman Kammerman d/b/a US Service Bankers	Baltimore	3133
Koones & Montgomery, Incorporated	Washington, D.C.	13
LCMS Church Extension Fund, Inc., Southeastern District	Alexandria, Va.	3567
LFSL Corp.	Baltimore	808
Robert S. Landsman, Arnold Berlin & Mort Yadin t/a LBY Associates (Partnership)	Bethesda	1069
Lance Mortgage Corporation	Ellicott City	3610
A. E. Landvoigt, Inc.	Silver Spring	478-2
Latimer & Buck Inc.	Lutherville	3662
H. M. Lawrence Corporation	Washington, D.C.	297
Howard W. Leeb	Towson	3202
Legg Mason Wood Walker, Inc.	Baltimore	752
Lincoln Service Corporation	Laurel	3672
John L. Litzenberg	Elkton	3191
Loan America Financial Corp.	Rockville	3631
Loan America Mortgage Corp.	Rockville	3632
Lomas & Nettleton Company	Waldorf	196-2
Loyola Financial and Development Corporation	Baltimore	172
MPACT Mortgage Bankers Corp.	Dallas, Texas	3604
Mainhart & Consley, Inc.	Gaithersburg	1016
Magnet Mortgages, Inc.	Cumberland	3620
Majestic Investment Co. d/b/a World Mortgage Co.	Oakland,California	3641
Margaretten & Co., Inc.	Frederick	3665-1
Margaretten & Co., Inc.	Waldorf	3665-2
Maryland Builders Mortgage Corp.	Rockville	3147
Maryland Money Market Mortgage Corp.	Lexington Park	2034
Maryland National Mortgage Corporation	Baltimore	789-1
Maryland National Mortgage Corporation	Lutherville	789-4
Maryland National Mortgage Corporation	Salisbury	789-5
Maryland National Mortgage Corporation	Severna Park	879-6
Maryland National Mortgage Corporaiton	Greenbelt	789-7
Maryland National Mortgage Corporation	Rockville	789-9
Maryland National Mortgage Corporation	McLean, Va.	789-10
McLean Financial Corporation	Rockville	3611
Mercantile Mortgage Corporation	Baltimore	199-1
Mercantile Mortgage Corporation	Baltimore	199-2
Meridian Mortgage Corp.	Timonium	3623
Meritor Mortgage Corporation-East	Gaithersburg	3241-1
Meritor Mortgage Corporation-East	Silver Spring	3241-2
Metfirst Financial Co.	Overland Park, Kansas	3215

MORTGAGE BROKERS & MORTGAGE BANKERS

Name	Location	Lic. No.
Metro-Mortgage Acceptance Corp. t/a Metro-Mac	Bethesda	3094
Metropolitan Title Company	Baltimore	2044
Miand Mortgage Corp.	Baltimore	3627
Michael Mortgage & Finance Corporation	Rockville	3650
Midnation Funding Corporation	Oklahoma City, Ok.	3558
Midtowne Mortgage Company, Inc.	Baltimore	3117
Money Marketing, Inc.	Frederick	3608
Garland P. Moore, Jr.	Baltimore	449
Mortgage Bankers Investment, Inc.	Baltimore	3224
Mortgage Finance Corporation	Chantilly, Va	3254
Mortgage Funding Corporation	Rockville	2069
Mount Vernon Mortgage, Inc.	Alexandria, Va.	3628
Thomas F. Mullan, III	Baltimore	224
Multis Mortgage Corporation	Baltimore	3589
NCB Mortgage Corporation	Washington, D.C.	3026
N.I.C. Mortgage Company	Columbia	3568
NVMortgage Limited Partnership	McLean, Va.	3614
National City Financial Services	Silver Spring	3226
National Home Mortgage Corp.	Silver Spring	3577
Nationwide Capital Corp.	Arlington, Va.	3621
Nemac, Inc.	Annandale, Va.	3678
NewMarket Capital Corp.	Fairfax, Va.	3652
Nippard Corporation (The)	Ellicott City	3580
J. E. Owens III	Harwood	3669
Pacific Mortgage and Investment Group Ltd.	Baltimore	264
Pegasus Financial Services, Inc.	Springfield, Va.	3214
PaineWebber Mortgage Finance, Inc.	Columbia	7-1
PaineWebber Mortgage Finance, Inc.	Severna Park	7-2
PaineWebber Mortgage Finance, Inc.	Lutherville	7-3
PaineWebber Mortgage Finance, Inc.	Baltimore	7-4
PaineWebber Mortgage Finance, Inc.	Gaithersburg	7-5
PaineWebber Mortgage Finance, Inc.	Frederick	7-6
PaineWebber Mortgage Finance, Inc.	Greenbelt	7-7
Peeke Loanfax, Inc.	Gaithersburg	3619
Pel Bern Electric, Inc.	Rockville	3660
Pencroft Corp.	Potomac	3677
Pennington & Assoc. Ltd.	Baltimore	3622
Perpetual Mortgage Company, Inc.	Greenbelt	2077-1
Perpetual Mortgage Company, Inc.	Rockville	2077-2
Perpetual Mortgage Company, Inc.	Gaithersburg	2077-3
Perpetual Mortgage Company, Inc.	Columbia	3612-2
Perpetual Mortgage Company, Inc.	St. Charles	3612-1
Perry-Kent Company d/b/a Westernfed Mortgage	Hagerstown	3563
Presidential Service Corp.	Bethesda	3670
Plymouth Captial Co., Inc.	Martinsville	3635
Prosperity Mortgage Corp.	Rockville	3089-2

MORTGAGE BROKERS & MORTGAGE BANKERS

Name	Location	Lic. No.
Prosperity Mortgage Corp.	Fairfax, Va.	3089-1
Provident Home Mortgage Corporation	Hanover, Pa.	3583
Prudential Home Mortgage Company (The)	Gaithersburg	3237
Quantum Financial Corp.	Bethesda	3244
Real Estate Financial Services, Inc.	Baltimore	2094
Realty Financial Services (Partnership)	Columbia	2022
Reilly Mortgage Group, Inc.	Washington, D.C.	447
Residential Financial Corp.	Owings	2023-1
Residential Financial Corp.	Baltimore	2023-2
Residential Financial Corp.	Landover	2023-3
Residential Financial Corp.	Lexington Park	2023-4
Riht Mortgage Corp.	Vienna, Va.	3626
John J. Rouse t/a Financial Mortgage Services	Bethesda	3211
Russell Organization, Inc. (The)	Queenstown	3149
Ryan Homes, Inc.	Hanover	910-1
Ryan Homes, Inc.	Germantown	910-2
Ryan Homes, Inc.	Beltsville	910-3
Ryland Mortgage Company	Columbia	693
SMAI Financial Corporation	Bethesda	609
SNS Builders, Inc.	Severna Park	3586
SW Mortgage, Inc.	Alexandria, Va.	3618
B. F. Saul Co.	Chevy Chase	39
B. F. Saul Mortgage Company	Chevy Chase	3095-1
B. F. Saul Mortgage Company	Annapolis	3095-2
B. F. Saul Mortgage Company	Germantown	3095-3
B. F. Saul Mortgage Company	Lutherville	3095-4
B. F. Saul Mortgage Company	Frederick	3095-5
B. F. Saul Mortgage Company	Glen Burnie	3095-6
B. F. Saul Mortgage Company	Columbia	3095-7
Sears Mortgage Corporation	Suitland	3103-2
Sears Mortgage Corporation	Arnold	3103-3
Sears Mortgage Corporation	Rockville	3103-4
Sears Mortgage Corporation	Dover, Delaware	3103-5
Sears Mortgage Corporation	Greenville, Delaware	3103-6
Sentry Mortgage Bankers & Financial Services, Inc.	Vienna,Va.	3664
Shannon & Luchs Company	Washington, D.C.	24
Shawmut Mortgage Corporation	Landover	3051-1
Shawmut Mortgage Corporation	Frederick	3051-3
Shawmut Mortgage Corporation	Annapolis	3051-4
Shawmut Mortgage Corporation	Williamsport	3051-6
Shearson California Commercial Lending, Inc.	New York, N.Y.	3657
Shearson Lehman Mortgage Corporation	Springfield, Va.	1009
Dwayne L. Shipley	Bethesda	3581
Signet Mortgage Corp.	Baltimore	3647
Smithy Breadon Company	Towson	2002-1

MORTGAGE BROKERS & MORTGAGE BANKERS

Name	Location	Lic. No.
Smithy Breadon Company	Washington, D.C.	2002-2
Society Mortgage Corporation	Bel Air	3047-1
Society Mortgage Corporation	Columbia	3047-2
Society Mortgage Corporation	Baltimore	3047-3
Society Mortgage Corporation	Severna Park	3047-4
Sovran Mortgage Corporation	Severna Park	177-1
Sovran Mortgage Corporation	Columbia	177-2
Sovran Mortgage Corporation	Gaithersburg	177-5
Sovran Mortgage Corporation	Dunkirk	177-6
TMC Mortgage Corporation	Vienna, Va.	3674
Time Share Financing Corporation	Salisbury	3630
Town & Country Mortgage and Investment Corporation	Rockville	3597
Travelers Mortgage Services	Suitland	2025-1
Travelers Mortgage Services	Rockville	2025-2
Trout, Segall & Doyle, Inc.	Baltimore	108
U S Home Mortgage Corporation	Bethesda	3676
U.S. Mortgage Corporation	Westmont, N.J.	3209
U S Investment Group	Rockville	3502
United Commercial Credit, Inc.	Marlow Heights	683
United Financial Services, Inc.	Greenbelt	3673-1
United Financial Services, Inc.	Severna Park	3673-2
United Financial Services, Inc.	Kensington	3673-3
United Financial Services, Inc.	Frederick	3673-4
United Mortgagee - A Division of Margaretten & Co.	Lanham	2004-1
United Mortgagee - A Division of Margaretten & Co.	Columbia	2004-2
United Mortgagee - A Division of Margaretten & Co.	Rockville	2004-3
United Mortgagee - A Division of Margaretten & Co.	Suitland	2004-4
United Mortgagee - A Division of Margaretten & Co.	Lutherville	2004-5
United Mortgagee - A Division of Margaretten & Co.	Severna, Park	2004-6
United Mortgagee - A Division Of Margaretten & Co.	Salisbury	2004-7
United States Commercial Mortgage Corporation (U.S.C.M.C.)	Boston, Ma.	3572
Upperco, Inc. t/a Ivor B. Clark & Co.	Washington, D.C.	283
Vista Mortgage Corp.	Rockville	3573
Walker & Dunlop, Inc.	Washington, D.C.	14
Washington Mortgage Group, Inc.	Vienna, Va.	3599
Waterfield Financial Corporation	Camp Springs	3081-1
Waterfield Financial Corporation	Lanham	3081-2
Waterfield Financial Corporation	Olney	3081-3
Waterfield Financial Corporation	Arnold	3081-4
Weaver Bros., Inc. A Delaware Corporation	Chevy Chase	52-1
Weaver Bros., Inc. A Delaware Corporation	Greenbelt	52-2
Weaver Bros., Inc. A Delaware Corporation	Gaithersburg	52-3
Weaver Bros., Inc. A Delaware Corporation	Severna Park	52-6
Weaver Bros., Inc. A Delaware Corporation	Salisbury	52-7
Weaver Bros., Inc. A Delaware Corporation	Chevy Chase	52-8
Westmark Mortgage Corporation	Annapolis	3562-1

MORTGAGE BROKERS & MORTGAGE BANKERS

Name	Location	Lic. No.
Westmark Mortgage Corporation	Rockville	3562-2
Western Financial Corporation	Potomac	3609
Weyerhaeuser Mortgage Co.	Gaithersburg	3637
Theodore J. Wies, Jr.	Cockeysville	665
Wilkinson & Donnelly Company, Inc.	Rockville	3595
Wilson Mortgage Company	Rockville	3233-1
Wilson Mortgage Co.	Frederick	3233-2
Wye Mortgage Corporation	Baltimore	526
Wye Mortgage Co. (Limited Partnership)	Lutherville	3634-1
Wye Mortgage Co. (Limited Partnership)	Vienna, Va.	3634-2
Wye Mortgage Co. (Limited Partnership)	Bethesda	3634-3
Wye Mortgage Co. (Limited Partnership)	Severna Park	3634-4
York Associates, Inc.	Bethesda	3578
York Associates Residential Funding, Inc.	Rockville	3575